

Duties and powers
of said Tax
Collector.

lating to the collection, sale and foreclosure of taxes by municipalities. It shall be the duty of the tax collector to deposit daily in the town depository all money belonging to the town.

Board selects
Town Treasurer.

SEC. 22. Duties of Town Treasurer. The town treasurer, if any, shall have custody of and shall disburse all money belonging to the town government subject to the provisions of this charter and ordinances enacted thereunder; shall have custody of all investments and invested funds of the town or in possession of the town in a fiduciary capacity, and shall keep a record of such investments, and shall have custody of all bonds and certificates of town indebtedness including such bonds and certificates unissued or cancelled, and the receipt and delivery of town bonds and certificates for transfer, registration or exchange.

Duties and powers
of said Treasurer.

Issuance of Bonds
by Town.

SEC. 23. Issuance of Bonds. The town may issue bonds for the purpose and in the manner prescribed by the general laws of North Carolina for the issuance of bonds by municipalities.

Procedure in
making contracts
and purchases.

SEC. 24. Purchase Procedure. Before making any purchase or contract for supplies, materials, equipment, or contractual services, opportunity shall be given for competition, under such rules and regulations, and with such exceptions, as the board of commissioners may prescribe by ordinance. All expenditures for supplies, materials, equipment, or contractual services involving more than one thousand dollars (\$1,000.00) shall be made on a written contract, and such contract shall be awarded to the lowest responsible bidder after such public notice and competition as may be prescribed by ordinance.

Contracts for
public improve-
ments.

SEC. 25. Contracts for Town Improvements. Any town improvement costing more than one thousand dollars (\$1,000.00) shall be executed by contract except where such improvement is authorized by the board of commissioners to be executed directly by a town department in conformity with detailed plans, specifications and estimates. All such contracts for more than one thousand dollars (\$1,000.00) shall be awarded to the lowest responsible bidder after such public notice and competition as may be prescribed by ordinance, provided the board of commissioners shall have the power to reject all bids and advertise again. Alterations in any contract may be made when authorized by the board of commissioners.

Long term
contracts.

SEC. 26. Contracts Extending beyond One Year. No contract involving the payment of money out of the appropriations of more than one year (other than renewals of continuing appropriations), shall be made for a period of more than ten years; nor shall any such contract be valid unless made or approved by ordinance. No ordinance providing for such a contract shall be valid unless notice of the intention to pass the same were published in a newspaper of general circulation within the town